

PhD Forum Program

Tuesday 13 December 2011

9:00 am – 5:20 pm

University of New South Wales, Gate 11 (off Botany Street)

AGSM Building, JB Reid Room

Arrival Coffee and Tea/ Registration
8:00am – 9:00am

Welcoming Remarks – Fariborz Moshirian, University of New South Wales

Chair: Ronald Masulis, University of New South Wales

Session 1

9:00 am	Stock Market Fragility and the Quality of Governance of the Country <i>Chunmei Lin</i> , National University of Singapore Massimo Massa, INSEAD Hong Zhang, INSEAD <i>Discussant: John Griffin, University of Texas</i>
9:35 am	Ownership Structure and Firm Value: A Novel Identification <i>Francesco D'Acunto</i> , University of California, Berkeley <i>Discussant: Rene Stulz, Ohio State University</i>

Keynote Address

The Ultimate Irrelevance Proposition in Finance?

Andrew Karolyi, Cornell University

10:10am -10:55 am

Morning Tea - Courtyard
10.55am- 11:25 am

Session 2

Chair: Jerry Parwada, University of New South Wales

11:25 am	Is Skewness Priced and Why? Evidence from Target Pricing in Mergers and Acquisitions <i>Baolian Wang</i> , Hong Kong University of Science & Technology <i>Discussant: Andrew Karolyi, Cornell University</i>
12:00 pm	Asset Pricing Implications of Demographic Change <i>Thomas Andreas Maurer</i> , London School of Economics & Political Science (LSE) <i>Discussant: Richard Roll, UCLA</i>

Lunch - Courtyard
12: 35pm - 1:25 pm

Session 3

Chair: Peter Swan, University of New South Wales

1:25 pm	Board Structure and Market Decline Liquidity Risk <i>Te-Feng Chen</i> , New York University Huimin Chung, National Chiao-Tung University Ming-Ying Lin, National Chiao Tung University <i>Discussant: Kai Li, University of British Columbia</i>
2:00 pm	Is the Diversification Discount Largely an Acquisition Discount? <i>Lan Xu</i> , Washington University in Saint Louis <i>Discussant: Karin Thorburn, Norwegian School of Economics</i>
2:35 pm	Managers with Blank Checks: The Agency Problems of Corporate Philanthropy <i>Syed Walid Reza</i> , Vanderbilt University <i>Discussant: Vikram Nanda, Georgia Institute of Technology</i>

Afternoon Tea - Courtyard
3:10 – 3:35 pm

Session 4

Chair: Peter Pham, University of Sydney

3:35 pm	Regulating The Amount of Short-Term Debt <i>Havva Özlem Dursun</i> , Vienna Graduate School of Finance <i>Discussant: David Feldman, University of New South Wales</i>
4:10 pm	Information Management in Financial Markets: Implications for Stock Momentum and Volatility <i>Oleg Chuprinin</i> , INSEAD <i>Discussant: Viral Acharya, New York University</i>
4:45 pm	The Effect of Public Debt Market Access on Bank Loan Spreads: Evidence of Competitive Spillover <i>Matthew Gustafson</i> , University of Rochester <i>Discussant: Frank Warnock, University of Virginia</i>